



Department of Justice

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JUSTICE DEPARTMENT REACHES AGREEMENT WITH CITY HOLDING COMPANY AND HORIZON BANCORP INC. FOR WEST VIRGINIA DIVESTITURES

Parties Agree to Sell Branch Offices in Hinton and Rainelle, West Virginia

WASHINGTON, D.C. -- The Department of Justice's Antitrust Division today cleared City Holding Company's acquisition of Horizon Bancorp Inc. after the parties agreed to divest two branch offices in West Virginia with deposits totaling approximately \$94.8 million. City Holding has agreed to divest its branch in Hinton, West Virginia, and Horizon has agreed to divest its Rainelle, West Virginia branch.

The Antitrust Division said that without the divestitures the deal may have reduced competition for banking services in Greenbrier County and Hinton, West Virginia.

"The agreed-upon divestitures will ensure that local customers, particularly small businesses, will continue to have access to competitively priced services for their banking needs," stated Joel I. Klein, Assistant Attorney General in charge of the Antitrust Division.

Additionally the parties have agreed that in Summers, Raleigh, and Greenbrier Counties, West Virginia they will not take steps to preclude other financial institutions from leasing or purchasing any bank branches that they may close due to consolidation resulting from this acquisition. Subject to regulatory approvals, the two branches and associated loans and deposits that City Holding and Horizon will divest will be sold to one or more competitively suitable buyers.

City Holding's proposed acquisition of Horizon is subject to the approval of the Board of Governors of the Federal Reserve System. The Department said that it will advise the Federal Reserve Board that, subject to divestiture of the branch offices and associated loans and deposits, the Division will not challenge the acquisition.

City Holding, headquartered in Charleston, West Virginia, has \$1.1 billion in deposits and \$1.5 billion in assets. It has 44 banking offices located in West Virginia, Ohio, and California.

Horizon, headquartered in Beckley, West Virginia, has \$860 million in deposits and \$1 billion in assets. It has 24 banking offices located in West Virginia.

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